## COTTON IS STEADY DESPITE PRESSURE

prices Hold in Face of Good Crop News and Ugly Foreign Situation.

OUTLOOK IN ALABAMA

are new some complaints of seed dry rotting, which will necessitate replant-ing. It will be several days, however, before it will be definitely known whether there is any material damage from this cause, as this can only be determined by waiting to see whether the seed will germinate after the rain we occurred.
"On the whole we consider the start

of the crop generally in this territory at this time is the most unfavorable that has ever come under our experience and from our information we be-Atlantic States. As a result of further investigations which we have made in regard to the use of fertilizers we fee onfident that our former estimate of 40 er cent. minimum reduction in this State s very conservative and the fertilizer eople whom we have consulted express he opinion that there will be fully this eduction on the average in the Eastern elt. We also still believe that the re-

Futures closed steady.

Open-High-Low- Clos-

unchanged. Middling, 9.85c. Southern spo; markets were unchanged. Gal-veston 10 points decline, with New Or-Galveston 9.20c., Savannah Houston 9.20c., Augusta 9.13c The New Orleans market closed

Prices were: Oren-High-Low Clos Prev. 

Liverpool market opened quiet. ton, with midding 4 points decline at 5.32d. Sales, 5,000 bales; receipts, 14,oo bales, all American, Prices at Liverpool closed barely

Open- High- Low- Clos- Prev. ing. est. est. ing. close. 5.23 5.234 5.19 5.18 5.2546 6.27 5.274 5.30 5.314 5.2946

Re 'Last ceipts year Stocks.
3,184 1,207 193,711
259 788 125,224
252 114 110,498
713 1,639 20,051 | Estimated port | Last | receipts to day | week | Salveston | 2,500 to 3,500 | 3,005 | New Orleans | 1,200 to 1,500 | 3,305 |

Exports yesterday, 16,760 bales. Toagainst 8,394,819 bales last year.

### THE GRAIN MARKET.

Political Situation Lowers Wheat -Insect Reports.

If the insect reports were dominating wheat list there might have been an-

delicately hinted that the grave political situation involving this country and Germany was an effective element in the insettled tone of the market. A rupture of diplomatic relations, it was contended, may lead to great husbanding of this country's necessities, possibly an of this country's necessities, possibly an

go or limitation on exports from ited States. But other students nomic conditions took exception to this view and strongly maintained that should the worst develop prices in this country would be adjusted to a mili-

at on was to restrain speculative other commitments. Large export tar into the future, due to the recently added uncertainties confronting them. Thus a number of the gloomy crop accounts, as inspired by the insect life in parts of virtually all winter wheat States, fell upon deaf ears. There was a mild stampede of shorts soon after the session opened, when it became apparent that many who were despatching the damage advices from the Southwest were buying contracts in the Western markets, but the profit taking and the other selling, part of which was said to be against actual wheat on the farms, took the strength out of the list. The proximity of the Texas harvest and probability of a free early new wheat movement were discussed.

number of wires about insects, nor was there much of a moderation in the opinions expressed as to the ravages of the pests. Iowa and Nebraska, which States had been spared the complaints for a time, were also heard from. Low crop estimates have begun to reach the trade from parts of Missouri, Kansas and Oklahoma, from where the most serious complaints about the insects and rust have come. That a large number of the messages are exaggerated seems to be the general impression despite the occasional finding of ploughed up fields. Incidentally, there were exattered beneficial showers yesterday in districts of North Dakota and the Canadian Northwest.

The export hysicaes about insects, nor was the Boston MARKET.

Boston, May 13.—Lower prices developed in the mining list, Among the stocks showing the greater loss were Copper Range, Calumet and Arisona, Granby, American Zinc, North Butte and United States Smelling. Declines in these ranged from 1½ to 2½. Calumet and Hecla closed 15 points lower and Wolverine was weak on small sales. Industrials also were lower, United Funit losing 3 points and Massachusetts Gas Incidentally, there were exattered beneficial showers yesterday in districts of North Dakota and the Canadian Northwest.

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The export business continued of light

Taking into consideration the appressus of the day. The earboard clearances of So.000 bushels for the day. The earboard clearances of So.000 bushels were the smallest for a session in some time. It is conceded the day unchanged from the final prices of wednesday, but the market made a recovery from a sharp decline caused by concentrated selling pressure, which was about all that could be expected under the circumstances.

Naturally the international tangle presents features of greatest interest and it is not at all improbable that a sharp slump would take piace on the sit sign of a rupture of relations with dermany. The trade, however, has been expecting this ever since the shiking of the Lusitama and commitments have been scaled down accordingly. If indications are not misleading there is a fair sized short interest in the market, much larger than at any time since the reopening of the exchange. Crop accounts are spotted, although the general average appears favorable. Texas seems to be making a good recovery from a rather unpromising start and the agif outline of F. M. Cordill, the travelling crop expert, on conditions in East Texas received a hearish construction. The census report to supply and distribution, giving the domestic consumption for April, will be published at 10 elock this morning. It is expected to be moderately buillant.

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Chicago	prices				
Wheat: MayJuly September	130%	High- est. 187 13174 12514	156 1294 1224	100- 106- 129% 123	Prev. close. 157 131% 125%
Corn: May	7714	7474 7734 794	74 76% 78%	74% 76% 78%	7514
May July September	. 53	53% 47%	52% 52% 46%	52% 52% 46%	83% 52% 47
July September Lard:		18.55 18.52	18.62 18.42	18.02 18.45	18.10 18.50
July September Ribs:		9.77	9.70	9.75 9.95	9.75
July September	. 10.80	10.85	10.80	10.88 10.82	10.52
New Yor	k price				
Wheat:		Open-	High-		Clos-
MayJuly			*****		158

### THE COFFEE MARKET.

The coffee futures market closed quiet and irregular, with prices 2 points off to unchanged to 1 point up. There was some selling by trade interests in the early part of the session on freer was some selling by trade interests in the early part of the session on freer was some selling by trade interests in the early part of the session on freer was some selling by trade interests in the early part of the session on freer forward shipment, but there was sufficient buying at the decline to support the market. Brazilian crop statistical Boston Ely.

Boston, May 13.—

Boston, May 13.—

Curb bid and asked

Alvarade

Boston Ely.

Boston Alvarade

Boston Ely.

Butte & London.

Calveras

Chief Consolidated Arizona.

Consolidated Arizona.

Brazilian markets were featureless. Spot cotton at New York was quiet, Rio 7s and Santos 4s were unchanged unchanged. Middling, 9.85c. Southern at 48825 and 68100 respectively. Rio 6spot markets were unchanged. Gai-Sao Paulo had 9,000 and Jundiahy 5,000 The rate of Rio exchange on London H

	High-	Low-	Clos-	Prev.
May		****	5.82	5.82
une		****	5.86	5.86
July	6.90	6.90	6.90	6.20
August	2722	1122	6.96	6.94
september		6.99	6.98	6.98
October		****	7.01	7.01
November		2111	7.04	7.94
December		7.05	7.07	7.06
lanuary	7.09	7.07	7.11	7.11
February			7.15	7.17
March		7.15	7.20	7.23
April			7.26	7.28

### WESTINGHOUSE BOND PLAN.

New Issue Will Be Convertible

other rise yesterday of five or six cents. Prices were generally unchanged to instead the undertone was heavy and slightly lower. Cramp & Sons was off feverish, with moderate net declines rulmost of the session and at the finals. United Gas Improvement lost %. Philathough authorities refrained from delphia Electric and Philadelphia Rapid menting freely on the subject, it was Transit sold off ¼ each. The summary:

		men.		
Sales.	ing.	est.	est.	ing
8 American	Gas10214	103	10214	103
20 American I	2 va nf 100	100	100	100
390 Baldwin Lo	oco 46%	46%	45	467
146 Baldwin Le	oco pf. 10114	10114	10114	1011
at Buff & Su	so pf., 3914	391/4	391/4	391
96 Cambria S	teel 4814	49	48	48
100 Erie	2514	2514	2534	251
100 Inter-Met	2114	2114	2114	211
12 Ins Co N	A 2114	2114	2114	211
12 Ins Co N 100 Inspiration	Cop., 287	211/	2874	287
455 Lake Supe	rior 714	714	7	71
55 Lehigh N	rior 714	73 %	78	72
165 Lehigh N	alley 6974 6	974 69	11-16 6	9 11-1
98 Penna R	R 53%	63%	6314	534
5 Phila Co ct	ım pf 40	40	40	40
196 Phila Elec	dric 2414	2414	2874	233
210 Phila Rap 126 Phila Rap	Tr atk 814	814	8	8
196 Phila Ran	Tr ctfs 8	81%		
170 Reading	7114	71%	7114	714
400 Tonopah E	selmont 4%	444		45
170 Union Tre	ic 31%	32	31%	32
382 Uni Gas I	mp 8274	8274	82	824
\$770 U S Steel	534	53%	62	52
6 U S Steel	nf106%	106%	106%	16-
7 West J &	8 49	49	49	49
10 Westmorela	and C., 614	6114	6114	611
200 W Cramp	A S 30	31	30	31
and it Crimin	BONDS.	**		
\$100 Bald Loco	16t 66.102	102	103	102
31 Cam Steel	oct 10 98	98	98	98
2000 Elec & Pe		76%	76%	765
1600 Interstate	Rys 48 57 16	671/6	.57%	574
2000 Keystone 7	1 lat 58 94%	94%	941/4	945
23000 Leh Nav o 1000 Leh Val a 2000 Leh Val a 16000 Leh Val a	on 4128 99	99	99	99
1000 Leh Val	C 48 9016	2016		901
2000 Leh Val g	C 41/28 99%	99%	29%	999
16000 Leh Val g	en 41/28.1021/2	10214		
25000 Pa R R C	4148 '60 1034L	10334	1021	1021

Sales.		ing.	est.	cet. 21/2 380	in
75 12 2315	Adventure	385	2000	380	39
2315	Alaska	51	2214	311/4	66 88 88 88 88 88 88 88 88 88 88 88 88 8
210	Allouez Amalgamated American Zinc Anaconda Arizona Com	6674	51	6614 36% 3116 6%	66
5675	American Zinc	3614 3114 714 61	811/4 611/4 67/6 43 /4	36%	31
535	Arizona Com Butte & Sup Calumet & Ariz	71/4	71/4	6%	
10121	Butte & Sup Calumet & Ariz		6114	621/4 621/4 660 43	6
18	Calumet & Hecla Chino Copper Range	575	675	560	66
1795	Copper Range	43 5114 1134 1014	6114		4
265 455	East Dutte	1170	12	1114	1
780	Granby	- 81	- 81	111/4 21/4 80	
140 605	Greene Cananea.	21	2914	29 2014	2
50	Hedley	26 % 71/4 28 %	21 26% 71/2	28%	2
50 30 5 50 30	Indiana Inspiration	2814		38%	2
50	Isle Royale	27	27	5-16 4	· 2
75	Keweenaw	4 16	3		7
220 85	Lake La Salle. Mason Valley Mass Consolidated	12	614	1114	1
50	Mason Valley	1314	3	1214	
1315	Mass Consolidated Mayflower		51/2 21/4		6
15	Mayflower Michigan	69	6914	214	
1065	Michigan Mohawk New Arcadian Nipissing North Butte North Lake Ojibway Old Colony Old Dominion Oscoola	9	40.58	76.79	-
1980	North Butte	3114 3114 214 4114		204 274 274 414 81	36
30	North Lake	2%	3112	2%	
70	Old Colony	17	4.4	414	
160	Old Dominion	80	6134	61 77 14	6
50	Oscola Pond Creek Quincy Ray Consolidated Santa Fe	14	**	14	1
130	Ray Consolidated	27.4	5314	8214 2254	87
10	Santa Fe	3	3	814	
140	Shannou Shattuck St Mary's Land. Superior & Boston Superior Copper. Tamarack	2714	2714 6514 374	261/2	27
266	St Mary's Land	376	6514	314	50
350	Superior Copper	30		28	05
155	Tamarack Trinity U S Smelting U S Smelting pf.	514	5 1/4	514	6
790	U S Smelting	34	34	33	33
235	Us Smelting pr Utah Apex	276	274	43% 24 1114	7
95	Utah Consolidated	634	12	1114	11
55	Utah Copper		24	25	7
236 96 210 65 165	Winona Wolverine	6314	-	82	
	RAILRO	DADS	100 181 77 84		30 30 30 30 30 30 30 30 30 30 30 30 30 3
\$1 55 10 \$45 7 10	Roston A Albany	100	100	181	161
66	Boston Elevated	75	11	75	7
10	NYNHAH	40	64	62%	62
.1	Old Colony	162	182	162	162
10	Wolverine  RAILBA Atch T & S F Boston & Albany. Boston & Elevated. Boston & Maine. N Y N H & H Old Colony. Union Pacific. West End St MISCELLA	63 %	63%	134%	63
***	MISCELLA  Am Agr Chem pf.  Am Pneu Ser  Amer Sugar  Amer Sugar pf	NEO	US.		
114	Am Pneu Ser	214	106	21/4	
65 25	Amer Sugar pf Am Tel & Tel Am Woolen pf A G & W I pf	106	114	105	100
426	Am Tel & Tel	1191/2	11014	119	111
20	A G & W I pf	18	85 m 18	18	- 11
10	East Bos Land	10	10 236	10	236
40	Gen Electric	151	161	14914	166
130	Mass Gas of	81	81	79	11
16	East Bos Land. Edison Gen Electric Mass Gas. Mass Gas pf. N E Telephone. Pullman Reeve Buttonhole Swift & Co. Torrington United Fruit. Un Shoe Mach.	129	129	129	125 15
10	Reece Buttonhole	15%	16%	16%	11
29	Swift & Co	108	108	108	7.09
483	United Fruit	13414	13414	132 6714	13:
465	Un Shoe Mach	28%	263	283	57
767	I' S Steel	534	53%	283, 5134 6534	6
50	Western Union	66 DS	66	60%	
*1000	A Ar Cham to in	101	101	101	10

# 50 Western Union... 68 BONDS. \$1000 A Ag Chem 5a '28.101 15000 A Mr Tel & Tel 4s... 89 1000 A G & W I Ss... 68 4000 Mich Tel 5a ... 99 1000 N E Tel 5a 1932... 101 1000 Un Fruit 443a '23... 97 2000 Western Tel 5a ... 96 THE BOSTON CURB MARKET.

urb bid and asked quotations

New Baille.
Ohio Copper
Oneco
South Lake.
Stewart Mining
United Verde Extension
Utah Metals
Yukon Gold.

### THE CHICAGO MARKET.

CHICAGO, May 13 .- Renewed pressure developed in this market with Sears-Roebuck and Stewart Warner the active features. Union Carbide, Chicago Rail-

## **Guaranty Service**

Bank Acceptances

The New York State banking law specifically confers upon banks and trust companies in New York State the power to accept for payment at a future date drafts drawn upon themselves by their

Acceptances are in common use in Europe and are an important factor there in the open discount market.

With the object of assisting in the establishment of such a market here, we have been dealing in first class paper of this character since the present state law was passed.
Our pamphlet, "Bank Acceptances," may be

had upon application. Ask for pamphlet A-864

Guaranty Trust Company of New York 140 Broadway

Capital and Surplus, -- \$30,000,000

### Benjamin Franklin says:

"'Tis easier to prevent bad habits than to break them.

TNSOUND financing of growing enterprises may often be avoided by consultation with bankers and the formulation in advance of a comprehensive and successful plan.

Our Officers are ready at all times to discuss with depositors their banking needs and if possible to aid them in the solution of their financial problems.

# Franklin Trust Company

Main Office: 166 Montague Street 

## THE MISSOURI PACIFIC RAILWAY COMPANY

To Holders of Extended Three Year Six Per Cent.

Secured Gold Notes due June 1, 1915: Attention is called to the Company's circular dated April 10, 1915, requesting holders to extend the above notes for one year upon the collateral by which they are now secured, and stating that a cash commission of one-half of one per cent, upon the face value of the notes would be paid the noteholders upon the extension becoming operative.

The advantages of the proposed extensions both to the property and to the noteholders seem too obvious to call for further argument. The Board of Directors regard the collateral by which the notes are secured as adequate, but under existing conditions it is not feasible to place a new loan secured by that collateral. Accordingly an extension of the present notes is the only means of affording the recently elected Board of Directors an opportunity to prepare and submit to the security holders a comprehensive financial plan which will adequately provide for the present and future needs of the Missouri Pacific

Noteholders are urged to join in said extension by promptly depositing their notes with Union Trust Company of New York, or other depositaries designated by it and named below, which will issue therefore transferable certificates of deposit.

New York, May 14, 1915.

By order of the Board of Directors.

Chairman and President. **DEPOSITARIES:** UNION TRUST COMPANY OF NEW YORK,

GIRARD TRUST COMPANY,
Broad and Chestnut Sts., Philadelphia, Pa. MERCANTILE TRUST COL 721 Locust S 21-16 22-16 HOPE & CO., Amsterdam. MERCANTILE TRUST COMPANY, 721 Locust St., St. Louis, Mo.

## COTTONSEED OIL.

Further slight declines were scored. The list was at about the lower levels of the season. Support at the recession came partly from refining shorts. There was further talk of interference to exports of cotton oil. On the other hand assertions that Italy would see an embargo on olive oil exports were not without sentimental influence. The tenders yesterday were nil.

| Prev. | Closing | Prev. | Closing | Prev. | Closing | Close. | Prev. | Prev. | Close. | Prev. | Pr

## The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK 20 NASSAU STREET

RESOURCES Loans and discounts ...... \$84,782,821.53 Customers' liability under Lettere of Credit ..... Overdrafts-Secured and unsecured ..... 1,939.30 U. S. Bonds to secure circula-

tion ...... U. S. and other bonds to secure Postal Savinge Deposite Bonds, securities, etc..... Banking House and other real Estate ..... Cash and due from banks.... 41,901,736.73

8,000,000.00 1,445,714.85 10,602,744.59

\$148,986,294.32

LIABILITIES Capital stock, paid in ...... \$6,000,000.00 Surplus and undivided profits. 9.251.285.41 National bank notes outstanding 5,000,000.00 Bonds borrowed ..... 190,000.00 Letters of credit and time acceptances Foreign Dept.... 766,942.29

Deposites Individual . \$75,124,812.73 Benke .... 52,653,253.89 127,778,066.62

\$148,986,294.32

GATES W. McGARRAH, President. NICHOLAS F. PALMER, Vice-President PRANK O. ROE. Vice-President WALTER P. ALBERTSEN, Vice-President. HARRY H. POND, Vice-President, SAMUEL S. CAMPBELL, Vice-President.

JOSEPH S. HOUSE, Cashler JOHN ROBINSON, Asst. Cashler. ERNEST W. DAVENPORT, Asst. Cashier. ALEXANDER F. BRYAN, Auditor. NORTH McLEAN, Mgr. Foreign Dept.

Your Account le Invited

To the Holders of Convertible Sinking Fund Five Per Cent. Gold Bonds, due January 1, 1931, of Westinghouse Electric & Manufacturing Company.

The Trust Indenture dated March 80, 1906, under which the above bonds were issued, contains the follow g restrictive covenant against the issue of additional stock, vis.:

"The Electric Company will not issue any additional stock entitled to preference or priority over its 'assenting stock' (now common stock), nor distribute any capital stock by way of stock dividends, nor issue any capital stock at a price more than ten per cent. below the market price of the stock of the same class at the time the new stock is offered for subscription or sale."

While the Company has ample capital for its present volume of business and any increase in business now entemplated, it desires to place itself in a position to sell stock at not less than par in case additional capital could at any time be required to provide for the growth of the business. The Company therefore offers to bondholders the opportunity to participate in a Plan which provides for the retirement of the existing bonds upon terms which, if said Plan be consummated, will result in each bond-

(a) An equal amount of new bends differing from the existing bends in the emission of said restrictive covenant and in that instead of being convertible into common stock of the Company at the rate of \$500 par value of stock for each \$1,000 bend as at present, they shall be convertible into such stock at the rate of \$1,000 par value of stock for each \$1,000 bend on or before June 30, 1916, and thereafter at any time prior to maturity at the rate of \$910 par value of stock for each \$1,000 bend, or

Cash for the deposited bonds at 105% and accrued interest, or

Part cash and part new bonds at said rates; Or, in case said plan be not consummated:

(d) The return of deposited bonds without expense to the Depositor.

In the meantime, if any interest is payable upon the existing bonds or the new bonds, it will be paid to the holders of the Certificates of Deposit upon presentation thereof to the Depositary.

The new bonds will not be redeemable prior to January 1, 1917. On and after that date they will be redeemable upon the same terms and conditions as the existing bonds, and in respect of any bonds called for redeemption the privilege of conversion into common stock may be exercised up to thirty days prior to the

The new bonds will first be offered to stockholders for pro rate subscription at 105 and accrued interest, the proceeds of bonds sold upon such offering to be applied toward the redemption or purchase of existing bonds at said price of 105 and accrued interest.

Said plan is embodied in an agreement executed by the Company under which the Guaranty Trust Company New York is appointed Depositary and Messrs. Kuhn, Loeb & Co. are appointed Managers. Bondholders desiring to participate in said Plan should deposit their bonds (in negotiable form with all nmatured coupons annexed) with the Depositary which will issue transferable Certificates of Deposit therefor.

Application will be made for the listing of said Certificates of Deposit upon the New York Stock Exchange. The Plan will become operative only when so declared by the Managers, Messrs. Kuhn, Loeb & Co., in their Copies of the Plan and Agreement, to which reference is made for the full details of the Plan, may be obtained from the Company or from the Depositary.

After June 15, 1915, bonds will be received by the Depositary only upon such terms as may be imposed by the Company with the approval of the Managers.

The proposed privilege of conversion into common stock at the reduced price, instead of at 200%, can be secured only by the deposit of a sufficient number of bonds to justify the Managers in declaring the plan oper-

Dated New York, May 12, 1915. By order of the Board of Directors.

GUY E. TRIPP. Chairman.

GUARANTY TRUST COMPANY OF NEW YORK,

Depositary. No. 140 Broadway, New York City.

We have agreed to act as Managers under the Plan and Agreement referred to in the foregoing notice and commend the deposit of bonds thereunder. Dated New York, May 12, 1915.

\$2,250,000

Morris & Essex Railroad

First Refunding Mortages 3/% Gold Bonds

Guaranteed Principal and Interest by 1

Delaware, Lackawanna & Western Ra.

The particular than the reserved of the particular than the particular t